

HOG PRICES IRREGULAR

EARLY MARKET WAS LOWER, BUT LATER THERE WAS AN ADVANCE.

Last Sales Were Made at 5c Higher Prices than Monday's Quotations—Cattle Market Was Steady.

Receipts and Shipments.	
HOGS—Receipts	7,500
CATTLE—Receipts	2,000
SHIPMENTS	2,000

UNITED STOCKYARDS, INDIANAPOLIS, June 7.—Hogs.—The receipts of hogs to-day were equal to the average last week, and were large enough to meet all requirements. The market opened at a fair level, but demand from some of the principal outside buyers, and on account of the request from local packers was a little backward, and they were bidding a trifle lower prices. The start of the market was a great deal like a kite with a heavy tail, and it was very difficult to establish a trading basis, but after a few sales had been made at a trifle lower prices the trade gained animation and subsequently was active. After the first few sales shippers received additional orders, and on account of increased competition the market after the start was fully steady as compared with yesterday. Finally the competition between packers and shippers was quite strong, and late in the day there was considerable rivalry to secure the offerings. Consequently the hogs that came in late were taken almost before they had time to be sold, and the sales were usually at a good to higher prices than equal kinds sold for yesterday. The clearance was complete, and there is probably little doubt that more could finally have been sold. The extreme range in sales to-day was from \$4.50 to \$4.85, and the bulk of the supply sold at \$4.65 to \$4.75. Quotations:

Good to choice medium to heavy	\$4.70 to \$4.85
Good to choice light	\$4.60 to \$4.75
Common to fair	\$4.50 to \$4.65
Inferior to best pigs	\$4.40 to \$4.55
Roughs and stags	\$4.30 to \$4.45

No.	Av.	Pr.	No.	Av.	Pr.
100	220	4.85	100	180	4.70
101	220	4.85	101	180	4.70
102	220	4.85	102	180	4.70
103	220	4.85	103	180	4.70
104	220	4.85	104	180	4.70
105	220	4.85	105	180	4.70
106	220	4.85	106	180	4.70
107	220	4.85	107	180	4.70
108	220	4.85	108	180	4.70
109	220	4.85	109	180	4.70

Cattle.—There was an ample supply of cattle to-day, considering quality, but the proportion of choice stock was hardly large enough to meet the requirements of buyers.

The market opened with a very fair request from both local and outside sources for the thick, fat, dry-fed cattle of all weights, and any that answered this description sold at fully steady to higher prices. There was not much, if any, quotable advance in price to-day, but the best steers frequently were reported 40c higher. The absence of strictly fancy steers made the market a trifle more of the strength of the market, but there was apparently little doubt that cattle could have been sold at a higher price. The market was more discrimination against common to medium cattle to-day than at the close of last week, but the business was steady, and steady prices in any instance, while generally the market was quoted weak to lower. The market for bulls was active, and is against the grass-fed cattle, and they are now selling at least 10c to 15c above the dry-fed cattle of equal weight and quality. The market for bulls was steady to-day, and calves sold usually at steady to-day prices. As usual for some time past, there was practically no demand for feeding cattle, consequently very little inquiry from local buyers, and, therefore, there was no quotable advance in price to establish values. Quotations:

Good to choice steers, 1,200 lbs and up	\$5.70 to \$5.85
Plain fat steers, 1,200 lbs and up	\$5.60 to \$5.75
Good to choice 1,200 to 1,400 lbs	\$5.50 to \$5.65
Plain fat 1,200 to 1,400 lbs	\$5.40 to \$5.55
Good to choice 1,400 to 1,600 lbs	\$5.60 to \$5.75
Plain fat 1,400 to 1,600 lbs	\$5.50 to \$5.65
Good to choice 1,600 to 1,800 lbs	\$5.70 to \$5.85
Plain fat 1,600 to 1,800 lbs	\$5.60 to \$5.75
Good to choice 1,800 to 2,000 lbs	\$5.80 to \$5.95
Plain fat 1,800 to 2,000 lbs	\$5.70 to \$5.85

Good to choice heifers, 1,200 lbs and up	\$5.60 to \$5.75
Plain fat heifers, 1,200 lbs and up	\$5.50 to \$5.65
Good to choice 1,200 to 1,400 lbs	\$5.40 to \$5.55
Plain fat 1,200 to 1,400 lbs	\$5.30 to \$5.45
Good to choice 1,400 to 1,600 lbs	\$5.50 to \$5.65
Plain fat 1,400 to 1,600 lbs	\$5.40 to \$5.55
Good to choice 1,600 to 1,800 lbs	\$5.60 to \$5.75
Plain fat 1,600 to 1,800 lbs	\$5.50 to \$5.65
Good to choice 1,800 to 2,000 lbs	\$5.70 to \$5.85
Plain fat 1,800 to 2,000 lbs	\$5.60 to \$5.75

Good to choice cows, 1,200 lbs and up	\$5.50 to \$5.65
Plain fat cows, 1,200 lbs and up	\$5.40 to \$5.55
Good to choice 1,200 to 1,400 lbs	\$5.30 to \$5.45
Plain fat 1,200 to 1,400 lbs	\$5.20 to \$5.35
Good to choice 1,400 to 1,600 lbs	\$5.40 to \$5.55
Plain fat 1,400 to 1,600 lbs	\$5.30 to \$5.45
Good to choice 1,600 to 1,800 lbs	\$5.50 to \$5.65
Plain fat 1,600 to 1,800 lbs	\$5.40 to \$5.55
Good to choice 1,800 to 2,000 lbs	\$5.60 to \$5.75
Plain fat 1,800 to 2,000 lbs	\$5.50 to \$5.65

Good to choice calves, 1,200 lbs and up	\$5.40 to \$5.55
Plain fat calves, 1,200 lbs and up	\$5.30 to \$5.45
Good to choice 1,200 to 1,400 lbs	\$5.20 to \$5.35
Plain fat 1,200 to 1,400 lbs	\$5.10 to \$5.25
Good to choice 1,400 to 1,600 lbs	\$5.30 to \$5.45
Plain fat 1,400 to 1,600 lbs	\$5.20 to \$5.35
Good to choice 1,600 to 1,800 lbs	\$5.40 to \$5.55
Plain fat 1,600 to 1,800 lbs	\$5.30 to \$5.45
Good to choice 1,800 to 2,000 lbs	\$5.50 to \$5.65
Plain fat 1,800 to 2,000 lbs	\$5.40 to \$5.55

Good to choice yearlings, 1,200 lbs and up	\$5.30 to \$5.45
Plain fat yearlings, 1,200 lbs and up	\$5.20 to \$5.35
Good to choice 1,200 to 1,400 lbs	\$5.10 to \$5.25
Plain fat 1,200 to 1,400 lbs	\$5.00 to \$5.15
Good to choice 1,400 to 1,600 lbs	\$5.20 to \$5.35
Plain fat 1,400 to 1,600 lbs	\$5.10 to \$5.25
Good to choice 1,600 to 1,800 lbs	\$5.30 to \$5.45
Plain fat 1,600 to 1,800 lbs	\$5.20 to \$5.35
Good to choice 1,800 to 2,000 lbs	\$5.40 to \$5.55
Plain fat 1,800 to 2,000 lbs	\$5.30 to \$5.45

Good to choice lambs, 1,200 lbs and up	\$5.20 to \$5.35
Plain fat lambs, 1,200 lbs and up	\$5.10 to \$5.25
Good to choice 1,200 to 1,400 lbs	\$5.00 to \$5.15
Plain fat 1,200 to 1,400 lbs	\$4.90 to \$5.05
Good to choice 1,400 to 1,600 lbs	\$5.10 to \$5.25
Plain fat 1,400 to 1,600 lbs	\$5.00 to \$5.15
Good to choice 1,600 to 1,800 lbs	\$5.20 to \$5.35
Plain fat 1,600 to 1,800 lbs	\$5.10 to \$5.25
Good to choice 1,800 to 2,000 lbs	\$5.30 to \$5.45
Plain fat 1,800 to 2,000 lbs	\$5.20 to \$5.35

Good to choice wethers, 1,200 lbs and up	\$5.10 to \$5.25
Plain fat wethers, 1,200 lbs and up	\$5.00 to \$5.15
Good to choice 1,200 to 1,400 lbs	\$4.90 to \$5.05
Plain fat 1,200 to 1,400 lbs	\$4.80 to \$4.95
Good to choice 1,400 to 1,600 lbs	\$5.00 to \$5.15
Plain fat 1,400 to 1,600 lbs	\$4.90 to \$5.05
Good to choice 1,600 to 1,800 lbs	\$5.10 to \$5.25
Plain fat 1,600 to 1,800 lbs	\$5.00 to \$5.15
Good to choice 1,800 to 2,000 lbs	\$5.20 to \$5.35
Plain fat 1,800 to 2,000 lbs	\$5.10 to \$5.25

Good to choice kids, 1,200 lbs and up	\$5.00 to \$5.15
Plain fat kids, 1,200 lbs and up	\$4.90 to \$5.05
Good to choice 1,200 to 1,400 lbs	\$4.80 to \$4.95
Plain fat 1,200 to 1,400 lbs	\$4.70 to \$4.85
Good to choice 1,400 to 1,600 lbs	\$4.90 to \$5.05
Plain fat 1,400 to 1,600 lbs	\$4.80 to \$4.95
Good to choice 1,600 to 1,800 lbs	\$5.00 to \$5.15
Plain fat 1,600 to 1,800 lbs	\$4.90 to \$5.05
Good to choice 1,800 to 2,000 lbs	\$5.10 to \$5.25
Plain fat 1,800 to 2,000 lbs	\$5.00 to \$5.15

Good to choice goats, 1,200 lbs and up	\$4.90 to \$5.05
Plain fat goats, 1,200 lbs and up	\$4.80 to \$4.95
Good to choice 1,200 to 1,400 lbs	\$4.70 to \$4.85
Plain fat 1,200 to 1,400 lbs	\$4.60 to \$4.75
Good to choice 1,400 to 1,600 lbs	\$4.80 to \$4.95
Plain fat 1,400 to 1,600 lbs	\$4.70 to \$4.85
Good to choice 1,600 to 1,800 lbs	\$4.90 to \$5.05
Plain fat 1,600 to 1,800 lbs	\$4.80 to \$4.95
Good to choice 1,800 to 2,000 lbs	\$5.00 to \$5.15
Plain fat 1,800 to 2,000 lbs	\$4.90 to \$5.05

Good to choice kids, 1,200 lbs and up	\$4.80 to \$4.95
Plain fat kids, 1,200 lbs and up	\$4.70 to \$4.85
Good to choice 1,200 to 1,400 lbs	\$4.60 to \$4.75
Plain fat 1,200 to 1,400 lbs	\$4.50 to \$4.65
Good to choice 1,400 to 1,600 lbs	\$4.70 to \$4.85
Plain fat 1,400 to 1,600 lbs	\$4.60 to \$4.75
Good to choice 1,600 to 1,800 lbs	\$4.80 to \$4.95
Plain fat 1,600 to 1,800 lbs	\$4.70 to \$4.85
Good to choice 1,800 to 2,000 lbs	\$4.90 to \$5.05
Plain fat 1,800 to 2,000 lbs	\$4.80 to \$4.95

Good to choice kids, 1,200 lbs and up	\$4.70 to \$4.85
Plain fat kids, 1,200 lbs and up	\$4.60 to \$4.75
Good to choice 1,200 to 1,400 lbs	\$4.50 to \$4.65
Plain fat 1,200 to 1,400 lbs	\$4.40 to \$4.55
Good to choice 1,400 to 1,600 lbs	\$4.60 to \$4.75
Plain fat 1,400 to 1,600 lbs	\$4.50 to \$4.65
Good to choice 1,600 to 1,800 lbs	\$4.70 to \$4.85
Plain fat 1,600 to 1,800 lbs	\$4.60 to \$4.75
Good to choice 1,800 to 2,000 lbs	\$4.80 to \$4.95
Plain fat 1,800 to 2,000 lbs	\$4.70 to \$4.85

Good to choice kids, 1,200 lbs and up	\$4.60 to \$4.75
Plain fat kids, 1,200 lbs and up	\$4.50 to \$4.65
Good to choice 1,200 to 1,400 lbs	\$4.40 to \$4.55
Plain fat 1,200 to 1,400 lbs	\$4.30 to \$4.45
Good to choice 1,400 to 1,600 lbs	\$4.50 to \$4.65
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Good to choice 1,600 to 1,800 lbs	\$4.60 to \$4.75
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Good to choice 1,800 to 2,000 lbs	\$4.70 to \$4.85
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Good to choice kids, 1,200 lbs and up	\$4.50 to \$4.65
Plain fat kids, 1,200 lbs and up	\$4.40 to \$4.55
Good to choice 1,200 to 1,400 lbs	\$4.30 to \$4.45
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Good to choice kids, 1,200 lbs and up	\$4.40 to \$4.55
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Plain fat 1,600 to 1,800 lbs	\$3.60 to \$3.75
Good to choice 1,800 to 2,000 lbs	\$3.80 to \$3.95
Plain fat 1,800 to 2,000 lbs	\$3.70 to \$3.85

THE HORSE MARKET.

A very fair run of horses arrived for the opening auction sale this week, the total being nearly two hundred head, against an equal number the same time last week and 175 the corresponding week year ago. All kinds were represented and the quality generally was no doubt as satisfactory as a week ago.

There was a falling off in the attendance of buyers, consequently a reduced outlet and comparatively few transactions were reported at private terms. With the hope that noon trains would bring in more buyers the regular auction was postponed until late in the day. Final however, there was considerable activity in the market, and the result of the sale was very unsatisfactory to owners.

The policy of retrenchment inaugurated by nearly all the important railroads as a result of the falling off in traffic, while looked upon as a good business move, is nevertheless, according to export railroad men, open to criticism. While all agree that the falling off in traffic naturally necessitates a reduction of force, the suggestion of work on improvements actually essential is declared to be wrong policy. Those taking this view contend that a dull season is not only the time to push completion but to inaugurate improvements if possible. Where it is known almost as a certainty that with the return of prosperity such improvements will be needed, the economical handling of a road business is improved, and it can be made at considerably less expense than when times are brisk. A well-known engineer said: "Now is the time for the railroads to jump in and make such improvements as are actually necessary. Many contractors are idle who would be glad to accept contracts for practically what the work would cost them in order to keep their tools together and their plants going. I know a big contractor who is bidding for and anxious to secure work involving a great deal of money, and who is willing to do it in ordinary times would not even deign to look over the plans."

This retrenchment policy, however, has not much affected the transportation department, but applies chiefly to the extra employees and the extra expenses incurred. The extra forces have been reduced, in some cases purely as a matter of economy, and in others as a result of the retrenchment.

The policy of retrenchment has been carried out in many instances, and in some cases the road officials through the country have been trying to secure the extent to which they can carry out the present policy of retrenchment as the result of such action. The actual economy will not be known until the monthly statements are compiled. In 1933 the number of men employed by the railroads was 1,242,000.

Panhandle Annual Meeting. The annual meeting of the stockholders of the Pennsylvania Company was held yesterday. The annual report for the year 1933 was submitted, covering 1,233 miles of railroad operated directly by the Pennsylvania Company, and shows the following results: Gross earnings, \$3,892,543.83; operating expenses, \$2,118,887.71; net earnings, \$1,773,656.12; dividends paid, \$1,000,000.00; total assets, \$1,000,000.00.

The run of sheep and lambs for two days is only fair, the total showing a decrease of over 200 compared with the same time last week and 100 compared with the corresponding time a year ago. The receipts were 100 smaller than a week ago and not quite as large as a year ago.

ELSEWHERE.

NEW YORK, June 7.—Beef.—Receipts, 133, all from the West. No trade in live cattle. Market generally steady. Choice beef, 10c to 12c higher; dressed beef, 10c to 12c higher; corned beef, 10c to 12c higher; sausage, 10c to 12c higher; ham, 10c to 12c higher; pork, 10c to 12c higher; bacon, 10c to 12c higher; lard, 10c to 12c higher; tallow, 10c to 12c higher; suet, 10c to 12c higher; butter, 10c to 12c higher; cheese, 10c to 12c higher; milk, 10c to 12c higher; cream, 10c to 12c higher; eggs, 10c to 12c higher; poultry, 10c to 12c higher; game, 10c to 12c higher; fish, 10c to 12c higher; vegetables, 10c to 12c higher; fruits, 10c to 12c higher; nuts, 10c to 12c higher; seeds, 10c to 12c higher; grains, 10c to 12c higher; oil, 10c to 12c higher; sugar, 10c to 12c higher; flour, 10c to 12c higher; cereals, 10c to 12c higher; legumes, 10c to 12c higher; pulses, 10c to 12c higher; beans, 10c to 12c higher; lentils, 10c to 12c higher; peas, 10c to 12c higher; chickpeas, 10c to 12c higher; mung beans, 10c to 12c higher; soybeans, 10c to 12c higher; cottonseed, 10c to 12c higher; sunflower, 10c to 12c higher; flax